

intersection of Estelle Mountain Road and Gavilan Springs Ranch Road; then east along an imaginary line to the intersection of Ellis Avenue and Belita Drive; then southeast along an imaginary line to the point of beginning.

* * * * *

Done in Washington, DC, this 24th day of November 1998.

Craig A. Reed,

Administrator, Animal and Plant Health Inspection Service.

[FR Doc. 98-32076 Filed 11-30-98; 8:45 am]

BILLING CODE 3410-34-P

FEDERAL RESERVE SYSTEM

12 CFR Part 201

[Regulation A]

Extensions of Credit by Federal Reserve Banks; Change in Discount Rate

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board of Governors has amended its Regulation A on Extensions of Credit by Federal Reserve Banks to reflect its approval of a decrease in the basic discount rate at each Federal Reserve Bank. The Board acted on requests submitted by the Boards of Directors of the twelve Federal Reserve Banks.

EFFECTIVE DATES: The amendments to part 201 (Regulation A) were effective November 17, 1998. The rate changes for adjustment credit were effective on the dates specified in 12 CFR 201.51.

FOR FURTHER INFORMATION CONTACT: Jennifer J. Johnson, Secretary of the Board (202/452-3259); for users of Telecommunications Device for the Deaf (TDD), please contact Diane Jenkins, (202/452-3544), Board of Governors of the Federal Reserve System, 20th and C Streets NW, Washington, DC 20551.

SUPPLEMENTARY INFORMATION: Pursuant to the authority of sections 10(b), 13, 14, 19, *et al.*, of the Federal Reserve Act, the Board has amended its Regulation A (12 CFR part 201) to incorporate changes in discount rates on Federal Reserve Bank extensions of credit. The discount rates are the interest rates charged to depository institutions when they borrow from their district Reserve Banks.

The "basic discount rate" is a fixed rate charged by Reserve Banks for adjustment credit and, at the Reserve Banks' discretion, for extended credit. In decreasing the basic discount rate, the Board acted on requests submitted

by the Boards of Directors of the twelve Federal Reserve Banks. The new rates were effective on the dates specified below. Although conditions in financial markets have settled down materially since mid-October, unusual strains remain. With the 75-basis-point decline in the federal funds rate since September, financial conditions can reasonably be expected to be consistent with fostering sustained economic expansion while keeping inflationary pressures subdued.

Regulatory Flexibility Act Certification

Pursuant to section 605(b) of the Regulatory Flexibility Act (5 U.S.C. 605(b)), the Board certifies that the change in the basic discount rate will not have a significant adverse economic impact on a substantial number of small entities. The rule does not impose any additional requirements on entities affected by the regulation.

Administrative Procedure Act

The provisions of 5 U.S.C. 553(b) relating to notice and public participation were not followed in connection with the adoption of the amendment because the Board for good cause finds that delaying the change in the basic discount rate in order to allow notice and public comment on the change is impracticable, unnecessary, and contrary to the public interest in fostering sustainable economic growth.

The provisions of 5 U.S.C. 553(d) that prescribe 30 days prior notice of the effective date of a rule have not been followed because section 553(d) provides that such prior notice is not necessary whenever there is good cause for finding that such notice is contrary to the public interest. As previously stated, the Board determined that delaying the changes in the basic discount rate is contrary to the public interest.

List of Subjects in 12 CFR Part 201

Banks, Banking, Credit, Federal Reserve System.

For the reasons set out in the preamble, 12 CFR part 201 is amended as set forth below:

PART 201—EXTENSIONS OF CREDIT BY FEDERAL RESERVE BANKS (REGULATION A)

1. The authority citation for 12 CFR part 201 continues to read as follows:

Authority: 12 U.S.C. 343 *et seq.*, 347a, 347b, 347c, 347d, 348 *et seq.*, 357, 374, 374a and 461.

2. Section 201.51 is revised to read as follows:

§ 201.51 Adjustment credit for depository institutions.

The rates for adjustment credit provided to depository institutions under § 201.3(a) are:

Federal Reserve Bank	Rate	Effective
Boston	4.5	Nov 18, 1998
New York	4.5	Nov 17, 1998
Philadelphia	4.5	Nov 17, 1998
Cleveland	4.5	Nov 19, 1998
Richmond	4.5	Nov 18, 1998
Atlanta	4.5	Nov 18, 1998
Chicago	4.5	Nov 19, 1998
St. Louis	4.5	Nov 19, 1998
Minneapolis	4.5	Nov 19, 1998
Kansas City	4.5	Nov 18, 1998
Dallas	4.5	Nov 17, 1998
San Francisco	4.5	Nov 17, 1998

By order of the Board of Governors of the Federal Reserve System, November 24, 1998.

Jennifer J. Johnson,

Secretary of the Board.

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CONSUMER PRODUCT SAFETY COMMISSION

16 CFR Part 1700

Poison Prevention Packaging Requirements; Exemption of Suclaid

AGENCY: Consumer Product Safety Commission.

ACTION: Final rule.

SUMMARY: The Commission is issuing a rule to exempt from its child-resistant packaging requirements the oral prescription drug Suclaid. Suclaid is a new liquid formulation of sacrosidase, a yeast derived form of the sucrase enzyme, used for the treatment of congenital sucrase-isomaltase deficiency. It was approved by the Food & Drug Administration on April 10, 1998. The Commission has determined that this product is exempt because human experience has shown no evidence of serious toxicity. The Commission takes this action under the authority of the Poison Prevention Packaging Act of 1970.

DATES: The rule will become effective on December 1, 1998.

FOR FURTHER INFORMATION CONTACT: Laura Washburn, Office of Compliance, Consumer Product Safety Commission, Washington, D.C. 20207; telephone (301) 504-0400 ext. 1452.

SUPPLEMENTARY INFORMATION: